

## MONTAGE GOLD ANNOUNCES EXECUTIVE INCENTIVE PLAN MILESTONES

Vancouver, Canada — July 2, 2024 — **Montage Gold Corp.** (“Montage” or the “Company”) (TSXV: MAU, OTCQX: MAUTF) is pleased to announce the milestones linked to its 2024 Executive Short-Term Incentive Plan (“STIP”) and Long-Term Incentive Plan (“LTIP”).

Following the Annual General and Special Meeting of Shareholders held in June 2024, the newly formed Compensation Committee designed the incentive programme with the goal of aligning executive compensation with corporate achievements that will drive stakeholder value creation.

The 2024 STIP corporate objectives focus on achieving the critical milestones necessary to launch the construction of Montage’s flagship Koné project by Q1-2025, in addition to further enhancing the project’s economics through exploration success, as summarized below:

- **Project Development (35%):** Completion of the Front-End Engineering Design (FEED) study and all other necessary works to allow for a construction launch for Q1-2025;
- **Permitting (25%):** Obtaining environmental and mining permits;
- **Financing (20%):** Securing funding for the launch of the Koné project;
- **Exploration (20%):** Advancing exploration on higher grade satellite deposits with the goal of delineating resources by year-end;
- In line with Montage’s focus on Health and Safety, a reduction of 25% will be applied in the event of a serious incident resulting in multiple injuries or a fatality.

The 2024 performance-based objectives provide clear, measurable, and transparent targets, which will be further detailed in next year’s Management Information Circular. The potential payout multiplier ranges from 0% to 200% of the targeted bonus based on achievement.

As part of the 2024 LTIP programme, senior executives will receive Performance Share Units (“PSUs”) which strongly aligns management’s interests with those of shareholders and rewards for good performance against the Company’s peers. A sliding scale determines the payout factor for vested PSUs based on Total Shareholder Return (“TSR”) performance relative to its peer group, with a maximum payout of 200% and a minimum of 0%, over four weighted performance periods, as follows:

- **Years 1, 2, and 3:** 10% of PSUs vest annually based on the relative TSR performance in each year.
- **Cumulative Three Years:** 70% of PSUs vest based on cumulative TSR performance over the entire three-year period.
- Regardless of performance against the peer group, if the Company has a negative TSR in any performance period, the multiplier for that period is capped at 100%.

In line with the 2024 LTIP programme stated above, the Company has granted a total of 1,636,200 PSUs to senior executive, based on their pro-rata involvement with the Company for 2024. The PSUs are subject to a three-year vesting period and are subject to the performance-based achievements as stated above.

While senior executives will receive PSUs, the Company has also granted an aggregate 983,680 incentive stock options to certain employees and other eligible persons of the Company. The options are exercisable, subject to a three-year vesting period, over a period of five years at a price of C\$1.32 per share. The PSUs and options granted are in accordance with the Company’s omnibus equity incentive plan.

**Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.**

## **ABOUT MONTAGE GOLD CORP.**

Montage Gold Corp. (TSXV: MAU) is a Canadian-listed company focused on becoming a premier multi-asset African gold producer, with its flagship Koné project, located in Côte d'Ivoire, at the forefront. Based on the Feasibility Study published in 2024, the Koné project ranks as one of the highest quality gold projects in Africa with a long 16-year mine life, low AISC of \$998/oz over its life of mine, and sizeable annual production of +300koz of gold over the first 8 years. Over the course of 2024, the Montage management team will be leveraging their extensive track record in developing projects in Africa to progress the Koné project towards a construction launch, thereby unlocking significant value for all its stakeholders.

## **QUALIFIED PERSONS STATEMENT**

The scientific and technical contents of this press release have been approved by Silvia Bottero, BSc, MSc, a Qualified Person pursuant to NI 43-101. Mrs. Bottero is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP), a member of the Geological Society of South Africa and a Member of AusIMM.

## **CONTACT INFORMATION**

### **Martino De Ciccio**

Chief Executive Officer

mdeciccio@montagegold.com

### **For Media Inquiries:**

John Vincic

Oakstrom Advisors

john@oakstrom.com

+1 (647) 402 6375

## **FORWARD LOOKING STATEMENTS**

This press release contains certain forward-looking information and forward-looking statements within the meaning of Canadian securities legislation (collectively, "Forward-looking Statements"). All statements, other than statements of historical fact, constitute Forward-looking Statements. Words such as "will", "intends", "proposed" and "expects" or similar expressions are intended to identify Forward-looking Statements. Forward looking Statements in this press release include statements related to the Company's stated milestones and objectives including project development, permitting, financing and exploration results; the timing and amount of future production from the Koné Gold Project; expectations with respect to the costs of the Koné Gold Project; anticipated mine life of the Koné Gold Project; and timing for permits and concessions. Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties inherent in the preparation of mineral reserve and resource estimates and definitive feasibility studies such as the MRE and the UFS, including but not limited to, assumptions underlying the production estimates not being realized, incorrect cost assumptions, unexpected variations in quantity of mineralized material, grade or recovery rates, unexpected changes to geotechnical or hydrogeological considerations, unexpected failures of plant, equipment or processes, unexpected changes to availability of power or the power rates, failure to maintain permits and licenses, higher than expected interest or tax rates, adverse changes in project parameters, unanticipated delays and costs of consulting and accommodating rights of local communities, environmental risks inherent in the Côte d'Ivoire, title risks, including failure to renew concessions, unanticipated

commodity price and exchange rate fluctuations, delays in or failure to receive access agreements or amended permits, the ability to secure financing, political issues and other risk factors set forth in the Company's final prospectus under the heading "Risk Factors". The Company undertakes no obligation to update or revise any Forward-looking Statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Montage to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement. Any Forward-looking Statements contained in this press release are expressly qualified in their entirety by this cautionary statement.

#### **NON-GAAP MEASURES**

This press release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and AISC per payable ounce of gold sold and per tonne processed. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company discloses "all-in sustaining costs" (ASIC) because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS, do not fully illustrate the ability of mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities. The measures cash costs and all-in sustaining costs are considered to be key indicators of a project's ability to generate operating earnings and cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS. Readers should also refer to our management's discussion and analysis, available under our corporate profile at [www.sedar.com](http://www.sedar.com) for a more detailed discussion of how we calculate such measures.